



# Why Resolutions (Often) Fail

by Cynthia Fick

Save money, lose weight, quit smoking. Psychologists — among them Richard Wiseman, author of The Luck Factor — conducted a study and found that 80% of us fail to keep New Year resolutions. Having a detailed plan and sticking to it helps, but even so only 50% of us are successful. Why? Something's missing.

One of the top two Good Intentions made in this yearly January ritual is better money management: set new financial goals, establish a budget, open a savings account, find better investments. These *outward* tools are necessary-but-not-sufficient change factors because the primary cause of money issues is our unexamined attitudes and beliefs about money. Same thing applies to the other top resolution, weight loss: we need a detailed plan, but without examining *underlying causes*, those stumbling blocks that have kept us from achieving our goals in the past, success is unlikely.

If you're considering rehabilitating your relationship with money in 2011, don't start by swinging to an opposite extreme. This reaction, along with focusing on past failures is another reason psychologists say we often don't keep our resolutions. So in addition to writing down a detailed plan, here are some guidelines:

- Seek the advice of a professional if you need financial planning assistance or money management counseling.
- Examine your money attitudes and beliefs. My web site has a questionnaire you can use and there are others available via Internet search. Use the results to make incremental shifts in your thinking and expectations.
- Set one financial resolution at a time adding others as the year and your success progresses. Incorporate lessons that emerged during the recession about your money habits, needs, and wants.
- Get support as needed from supportive people.

My most important advice? Work toward achieving success with your New Year's resolutions by working from the inside out.

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